



Microfinance Opportunities and The MasterCard Foundation Launch a Three-Year Program for Financial Education for Branchless Banking

Microfinance Opportunities (MFO) and The MasterCard Foundation announce a three-year partnership to support the uptake and effective use of branchless banking services through financial education. The program targets low-income populations, with an emphasis on youth, women and rural communities, in Africa, Asia and Latin America/Caribbean.

Financial education is a strategy to address the information gaps that can underpin barriers to adoption of branchless banking services among low-income consumers. When introduced to new financial knowledge, skills and attitudes, people can become more proactive and informed consumers, seeking financial products and services that can enable them to achieve financial goals. Mutual reinforcement of financial education and branchless banking can increase the ability of low-income people to more effectively manage their financial resources, build assets and access financial services.

The program seeks to strengthen understanding of the value proposition of branchless banking and formal financial products and services among low-income consumers. It also aims to build trust in and understanding of technology-based tools, such as mobile phones, ATMs, and smart cards. Delivered through a variety of traditional and innovative channels, financial education can build people's financial capabilities to support demand for branchless banking services and the use of financial products and services in low-income and unbanked communities globally.

In close collaboration with partners working locally across the three regions, MFO will develop a financial education toolkit for branchless banking and implement a learning agenda to improve the effectiveness and large-scale outreach of financial education for branchless banking. The financial education toolkit and lessons learned from the project will be disseminated widely.

For more information about the financial education program, please contact MFO at financialed@mfopps.org.

Microfinance Opportunities (MFO) is a microenterprise resource center that promotes client-led microfinance. MFO seeks to provide a voice for poor consumers--equipping them with financial capabilities to manage their money and providing research to shape financial products to suit their needs. MFO is the market leader in financial education for the world's poor, reaching nearly 20 million low-income households through curriculum and mass media channels. For more information, see www.microfinanceopportunities.org.